UNDERLYING TONE OF MARKET BULLISH expectations.

Speculation Confident - Sub- N. R. R. of M. stantial Banking Interests N. Y. Cent..... N. Y. O. & W... Nor. & West... Are Maintaining Prices.

· Bank Statement Better Than Expected - Decreased Railway Earnings

NEW YORK, Jan. 3.-A good bank statement was expected today but the statement that appeared was better than

Loans were practically unchanged, but deposits increased \$7.151,400, so that the excess of loans over deposits is now West reduced to a little over \$2,000,000. The cash held by the banks increased in the large sum of \$4,435,000, so that surplus reserves were enlarged in gratifying

cash were much less than the figure compared with yesterday: named. The large increase shown probably resulted from the return of Christmas money to places of deposit.

Anticipation of the bank statement and the construction placed upon ft by the market after it appeared was practically the only feature in the day's trading. Before the statment was published, the market was inclined to sag, on a continuance of the profit-taking movement noticed yesterday.

The St. Paul common shares led in this movement, and, indeed, remained heavy until the close of the market, The rally that followed after the pub-

still advising caution on the part of their customers, although stating that they believe that higher prices will be seen be- displayed in the money market this wee fore the end of the month. Nothing is The demand for call loans was co more clear than that the underlying tem- siderably larger, owing to the increas per of speculation is bullish. The prob- activity in the stock market, but bo ability is, therefore, that anything like rowers experienced no difficulty in a reasonably low rates for the use of curing necessary requirements at money will be followed by rapidly ad-vancing quotations throughout the general security list. The prudent specu-lator will, however, pay some attention cent, the low rate being recorded day to the advance that has already occurred just before the close of business. average for the week was 11 per ce without notable reaction,

Decreased Railway Earnings.

More railroad statements for Novem- dull, lenders generally being disinclin ber appeared today, showing decreases in net earnings, owing to increased oper-for call funds. The tone, however, w ating expenses. The gross increase of somewhat easier, rates for five and \$691,500 of the Pennsylvania Railroad for months being quoted at 5½ per cent. It is lines east of Pittsburg was changed the shorter periods 6 per cent continuinto a net decrease of \$671,000. A net ininto a net decrease of \$611,000. A net increase on the lines west of Pittsburg et-fected small net increase for the Pennsylvania system as a whole.

ylvania system as a whole.

The weekly statement of imports of and other good names, 6½ per cent. The weekly statement of imports of general merchandise shows that these imports are still proceeding at a great rate, although they are offset to some extent by increased exports of corn.

The butbrank of speculation for the rise in the cotton market, while it may be justified by the unfavorable weather that has recently prevailed in the South, and

has recently prevailed in the South, and lows? Francs. 5.193-8 and 5.164 by the belief that the large estimates of the cotton crop that have recently been current are without foundation, is, nevertheless, as is anything which causes an increase in the price of our domestic products at this time, not a good thing for our export trade and for the foreign exchange market.

Trading in Tobacco.

The declaration last Wednesday of a naturally caused a marked rise in the were the opening prices on the curb yesprice of the stock of that company as dealt in on the outside market. This stock is, however, so closely held that there is comparatively little trading in it.

The only outlet for a demonstration of the feeling now prevalent in Wall Street as to the prosperity of the company is the Consolidated Tobacco 4 per cent bonds in the bond market. The bonds have, therefore, recently been very active and strong, and have, in fact, one of the dominant features of the bond list in the last few days.

The news that the directors of the Union Pacific Company were still negotiating with a committee of their employes regarding the demands made by the latter for higher wages, and that something like a hitch had arisen in these negotiations over the matter of piece work, did not appreciably affect the Union Pacific and Southern Pacific shares. The Street feels confident that all labor difficulties on these roads will soon be satisfactorily adjusted.

Summing up the entire situation at the close of the market for the week, the present feeling in the financial community is, undoubtedly, that no such advance in market prices as has recently occurred could have taken place if substantial banking interests had not wished it and were not themselves asof present conditions. Until this attitude changes, and that is to say, until the great money lending institutions again tighten their purse strings, the great majority of speculators, in their present temper, will choose to buy rather

New	York	Stock	Ex	chang	ge,	Jan.	3-
			ligh,	Low.	Las	t. Ch's	r's.

	High.	Low.	Last. ('h'g	'n.
Amal. Copper	65%	64	6416	-	1/8
Am. Car & F	3658	35%	36%	-	1/4
Am. Sugar	28.14	1274	12774		1%
Atchison	8454	83%	8456		32
Atchison Df.,1	01	1001	1441		17.
Bal. & Ohio 1	91	100	101		
Brook, Rap. Tr	673/8	661/4	66 1/2	-	3%
Ches. & Ohio	18%	481/4	481/2	\pm	1/8
Chi. & Alton	35%	35	3514	+	36
Chi. Gt. West	29	281/4	2.87g	+	1/4
C. M. & S. P	16.7%	16674	177.96		
Col. So	295%	29	29%		3%
Det. South	191/2	18%	18%	-	34
Eric	3934	381/4	39	-	1/4
HL Cent.	17%	146	147		
Louis. & Nash1	28	127	127%	÷.	3/8
Man. Con1	49%	14815	149	-	34
Met. Sec.	2834	1274	128	+	
Mex. Cent.	25%	25	25 %		
Nat, Lead Co	28/2	28%	231/2	+	3/8
	Amal. Copper Am. Car & F. Am. Car & F. Am. Sugar 1 Atchison 4 Atchison pf 9 Bal. & Ohio 1 Brock. Rap. Tr. Ches. & Ohio Chi. & Atton. Chi. & Atton. Chi. & Atton. Chi. & S. P. P. Col. So. Det. South. Erie 1 Louis. & Nash. I Man. Con 1 Met. Sec 1 Met. Sec 1 Mex. Cent. Mo. Kan. & T. M., K. & T. pf. Mo. Pac 1	Amal Copper 65¼ Am. Car & F. 36% Am. Sugar 128¼ Atchison 9f. 101 Bal. & Ohio. 101 Brock. Rap. Tr. 67½ Ches. & Ohio. 48% Chi. & Alton. 35% Chi. Gt. West. 29 C. M. & S. P. 178% Col. So. 295% Det. South. 19½ Brie 39% Hl. Cent. 149% Man. Con. 149% Met. Sec. 128% Mo. Kan. & T. 28% Mo. Pac. 109	Amal Copper 65¼ 64 Am. Car & F. 36% 357% Am. Sugar 128½ 127½ Atchison . 84% 83% Atchison pf. 901 160% Bal. & Ohio. 101 100 Brock. Rap. Tr. 67½ 66½ Chi. & Alton. 35% 35 Chi. Gt. West. 29 28½ C. M. & S. P. 178% 177½ Col. So. 295% 29 Det. South. 19½ 18% Erie 39½ 38½ Hl. Cent. 1147½ 148 Louis. & Nash. 128 127 Man. Con. 145% 148½ Met. Sec. 128½ 127½ Met. Sec. 128½ 25 Mo., Kan. & T. 28% 28 Mo., Kan. & T. 28% 28 Mo., Kan. & T. pf. 60½ 59% Mo., Pac. 109 1075%	Amal Copper 65¼ 64 64½ Am. Car & F. 36% 35% 36½ 86½ Am. Sugar . 128¼ 127% 127% Atchison . 84% 83% 84% Atchison pf. 601 100 101 100 101 Bal. & Ohio. 101 100 101 100 101 Brock. Rap. Tr. 67½ 66¼ 66½ Chi. & Atchison . 48% 48% 48½ Chi. & Atchison . 29 28¼ 24% Chi. & Atchison . 29 28¼ 24% Chi. & Chi. & S. P. 178% 177¼ 177% Col. So. 295% 29 29% Det. South. 19½ 18% 18% Brie . 39¼ 38¼ 39 Ht. Cent. 147½ 146 147 Louis. & Nash. 128 127 127% Man. Con. 149% 148½ 149 Met. Sec. 128% 127½ 128 Mex. Cent. 25% 25 25% Mo., Kan. & T. 28% 28 28½ Mo., Kan. & T. 28% 28 28½ Mo., Kan. & T. pf. 60¼ 55% 60¼ Mo., Pac. 109 1075% 108	## High. Low. Last. Ch's ## Amal. Copper

in view of the traffic returns being above expectations. Kaffirs were easier on

THE BANK STATEMENT.

NEW YORK, Jan. 3.-The statement of the condition of the Associated Banks for the week ended today showed the increased \$30,500; deposits, including United States, increased \$7,161,400; legal tanders increased \$4,180,600, and specie increased \$1,254,400; circulation in-

	TA COUNTY OF THE PARTY OF THE P		
		19025 -	1000.
	Loans*\$875,352,100	\$860,546,000	\$803,589,600
	4	reduct thinks how a	CONTRACTOR
	Circulation. 45,705,200 Legal tenders, 13,478,400	21,871,200	39,582,500
5	Legal tenders, 73,475,000		
Š			
3			2:1,887,600
	Res. required. \$18,358,750	231,551,025	
į.	Surplus 10.192,850		14,450,975
2	U. S. deposits, 40,160,200		

WASHINGTON STOCK MARKET.

The following shows today's closing quotations for Government bonds as \$1,600@80; Greene Copper, 20@25. After population and the spread of prosperity Washington Street Railway 4's, \$5000 sumption of the necessaries and com-50; Mergenthaler, 100179%, 1

0@179%, 10@179%, 10@179%, 100 0@179%, 10@179%, 10@179%, 10@ Sreene Copper, 100@24%, 100@24%, 47%.	0179%
RAILROAD BONDS.	
Bid.	Asked
apital Traction R. R. 4's	1083 121 109 107 324 80
MISCELLANEOUS BONDS. Wash, Gas Co., per A, 6's 1902-27, 411 Wash, Gas Co., ser B, 6's 1904-27, 112	

The rally that followed after the publicating of loans by the trust companies:

| Wash, Gas Co., ser B, 6's 1904-21. 112
| Incident to the making up of their usual prices, in most instances, back to the closing figures of yesterday.

| Conservative commission houses are | Conservative commission houses are | Conservative commission houses are | Conservative commission houses | Conservative commission | Conservative | Conser

. 1	American Graphophone Deb. 5's 91	
th	SAFE DEPOSIT AND TRUST STOCKS	3
els.	National Sale Deposit and Trust 16)	200
11-		220
		219
ed.	Washington Safe Deposit 59	77
95.	Union Trust and Storage 137%	109
e-	Wash, Savings Bank, 102	110
	RAILROAD STOCKS.	
he		1:8
at	Capital Traction 126%	
ek	Wash. Street Ry, pf	- 11
	Wash. Street Ry. com 10	
er	TITLE INSURANCE STOCKS.	
ily	Real Estate Title 90	95
he	Columbia Title	- 5
	Washington Title 24	-
nt,	NATIONAL BANK STOCKS.	
he	Bank of Washington 3.5	450
ly	Wetropolitan	800
	Central	-
ed	Farmers and Mechanics' 31)	5.99
es	Second 161	
	Citizens'	188
as	Columbia	
six	Capital	4a M
op	West End	15.0
ed	Traders'	353
rea.	Lincoln	135

1 40 27	Columbia	Action .	
six	Capital	1 >1	
Top	West End	147	15.0
	Traders'	110	355
red	Lincoln	12)	135
e in i	Riggs	7.3	800
in-	INSURANCE STOCKS	3.	
ere	Firemen	27	29
iv-	Franklin	50	56
nt,	Metropolitan	75	10
225.	Corcoran	70	
	Potomac		
age	Arlington	311/4	25
1es	German American	263	205
	National Union	8 74	9
01-	Columbia	11	12
de-	Riggs	816	3
fal	PERMITS SECTION OF THE PARTY OF	0.96	3 /
	"_GIMINETCIAL		
of	Colonial		110
od.	TELEPHONE AND GRAPHOPHO	NE STO	CHS
ol-	Chesapeake and Potomac	35	45
ess	American Graphophone	414	ā

GAS STOCKS.

TYPE MACHINE STOCKS.

MISCELLANEOUS STOCKS.

THE COTTON MARKET.

The movement of the crop for the

week is turning out less than had been

expected. The amount of the crop

brought into sight for the month of

December is calculated at about 1,677,000

bales, against 1,845,000 in December of

last year, and the total amount that has

been brought into sight from the open-

ing of the season on September 1 to

January 1 is about 6,773,600, against

6,689,000 the corresponding period-last

The total Southern mill takings, ex-

clusive of consumption at the Southern outports, \$20,500 bales, Since September

1, against 736,282 last year. The over-

land movement to mills in Canada dur-

ing that period is estimated at 549,000,

against 597,000 last year, while the in-

terior stocks in excess of September 1

at the counted interior towns approxi-

mates 469,000 bales, against 532,000 last

total actual deliveries of cotton on con-tracts tendered from the notices issued on Tuesday aggregated 71,300 bales. The

The day's prices were as follows:

CHICAGO GRAIN MARKET.

According to the official report the

in outside speculation.

Brokers reported a moderate increase pounds last year.

1-16; reichsmarks, 94% and 95%; guild- ers, 39% 639 15-16 and 40%.	GAS ST
Following are the posted rates of the leading drawers of foreign exchange:	Washington Gas
sermany, rescusmances 174 % 507%	Mcrgenthaler Linotype Lanston Manotype

. 30% 30 30% . 45% 44% 45% .213 210 212

Total sales of stocks, 418,150 shares. +Advance. —Decline.

GOVERNMENT BONDS.

MONEY AND EXCHANGE.

NEW YORK, Jan. 3.—The reported

calling of loans by the trust companies

as against 81/2 per cent last week.

time-loan department was extreme

of NEW YORK CURB MARKET.

the Consolidated Tobacco Company has NEW YORK, Jan. 3.-The following

1	terday:				
		To	day. Asked.	Yesti	erday.
	R	d	Asked	Bid :	sked.
	Am. Can. 1 Am. Can. pf	3	1114	- 31	1136
	2m Can of s	017	50	STOR	50
	Am Light & Traction., 4	0.72		400	42
	A THE RESERVE OF THE PERSON OF	200		40.	95
	Am. Light & Trac. pf., 9 Am. Writing Paper Am. Writing Paper pf. 2 Am. Writ. Paper bds 7 Regress's Cond. Milk. 11	2	90	92	5/0
	Am. Writing Paper	498	-3	4½ 221/2	- 5
	Am. Writing Paper pf. 2	2	2312	2912	231/2
	Am. Writ. Paper bds 7	2	79	78	89
	Borden's Cond. Milk11	7	11914	118	
	Borden's Cond Milk pf.10	9	110	108	111
	British Col. Copper	514	61%	51/2	65%
	Bay State Gas	12.	16 716	1 2-1	6 134
	Camden Land	4/	314	14	
	Central Foundry	34	- 01/	0.74	13%
	Central Foundry		31/4	2	
	Central Foundry pf I	3.72	16	14	15
	Cons. Refrigerator		- 1272	10.00	61/2
	Con. Storage Battery 1		20	15	20
1	Deminican Securities 1	5	25	15	25
d	Electric Boat 2	2	28	22	28
	Electric Boat pf 8	5	40	35	40
	Flectric Vehicle	diz.	416	4	435
d	Electric Vehicle Electric Vehicle pf	0 72	30	856	9
	Greene Cons. Copper 2	420	25	2424	84%
	that of many copperate 2	274	707	115	125
	Hall Signal11	3	125		4514
	Havana Tobacco pf d	θ:	4534	45	
Ē.	liavana Tobacco pf 6	2	- 66	62	66
1	inter. Rapid Transit10 Inter. Rapid Tr. 4's11 Inter. Sair Trust	91/2	112	16914	111
	Inter. Rapid Tr. 4's II	056	115	1101/2	112
				93/2	10%
	International Salt 5's., 4	ā	434	45.	.50
	Manhattan Transit	414	434	45%	436
U	Mercantile Marine pf 4	817	4856	48%	49
	Montreal & Boston Cop.	91%	23/8	234	
	New Eng. Con. Ice 1			15	17
t.,	New Orleans 1	552		14	14%
				47	59
,	New Orleans pf 4	6	221		
-	N. Y. Transportation	272	10%	916	10%
	Northern Securities 11			112%	112%
ì	Otis Elevator 4		42	4234	431/2
-	Otis Elevator pf 9	736	99	971/2	98
	Pacific Packing & Nav.	3	5	354	4
ľ	Pac. Pack. & Nav. pf 2	3	27	24	
	Royal Bak, Powder 12	Œ.	12116	115	117
	Royal Bak, Powder12 Royal Bak, Pwd. pf10	TE.	104	101	104
1	San Fran Ry withe 4	43%			48
5	San Fran. Ry. subs 4 San Fran. Ry. bds	* 7/2	91	*	91
	St. Louis Transit 2	e	28	27	98
1	Ct. Lanus Francis Z	d metal			2816
	Seaboard Air Line 2	134	28%	2734	
	Seaboard Air Line pf 4	144	45	4414	44%
Ĭ.	Standard Oil of N. J 72		726	723	725
	Tennessen Copper 1		195%	3.9	1936
	Union Copper			25/8	23/
	United Copper 3	I	32	31	33
	U. S. Shipbuilding 1	5	22	15	22
	I S Shipbuilding of		56		56
	U. S. Shipbuilding pf U. S. Shipbuilding 5's		90		90
	U. S. Steel new 5's	1.5	11595	94	96
	V. Town Con' & Color of	-0		3816	35
ı	Va. Iron, Coal & Coke. 3 Va. Iron, C. & C. 5's 6	NOT Y	203		70
	Va. 11011, C. & C. 5 S C	772	70	69%	
ø	Wash. Trac	11.7	17	-13	17
	Wash. True. pl 4	4	49	44	49

LONDON MARKET LETTER.

counts weakened and caution was mani- were hardly as large. The foreign news ment notes:

On the stock exchange operators were trade is expecting an increase of 750,000 cheerful and the business transacted was bushels in the visible. World's shipbeyond the usual Saturday's limit, cut- ments are estimated at 6,400,000 bushels. siders operating to a fair extent. Con- The volume of business today was modsols improved as the result of the ease of erate, with a large proportion of it money. Home rails were moderately active, and mostly higner. Americans opened irregular and fractionally on either side of parity. Their ione was firm, in expectation of a good bank state-

ment. They were not particularly active and closed firm. Grand Trunk was firm JANUARY SHOULD SHOW MORE ACTIVE MARKET

Henry Clews' Review of Finance and Trade

the industrial, commercial, and agricul- that the pendulum has swung almost ural interests of the country continue its limit, one being the speculation sjoying great prosperity, Wail Street is real estate throughout the country. soberly contemplating its past excesses. "Experience shows that all great trad The period of intoxication is over; the movements are followed by heavy is depression following has also fairly vestments in real estate after ever assed off, but the rank and file are still other field has been exploited. There

that the volume of business continued our own. Sales-Washington Street Railway 4's, on an enormous scale. The growth of call-Mergenthaler, 1@180; 10@179%; among the masses mean a great con-

Spirit of Lavishness.

"The spirit of lavishness is abroad in sharp contrast with a former spirit of economy; and this alone is a tremendous trade stimulant. In many cases production, rapidly as it is increasing in various lines, has failed thus far to overtake consumption, and so prices continue high. All the chief industries are actively employed; and if profits are declining, the volume of orders shows no diminution.

Rushed With Orders.

Everyone has been expecting a re action in the iron trade; yet the great steel corporation is still rushed with orders and has plenty of business in of the country and new uses for iron setting aside all calculations based upon

Large Crops and Good Prices.

'Instead, we have been favored with

helped values. There was weakness, liabilities national bank fund, disbursing offi-lowever, at the close, in sympathy with wheat and on selling, which was then thought to date back to the early buy-ers.

Oats were slow, our neigh and the cereal concerns, while the buying was scattered and mainly speculative.

There was a series of serious fluctuations in January pork. The market broke \$1 per barrel on small offerings, but the decline brought in such an increase covernment bank deposit. Increase crosses in the demand as 10 causes a rebut the decline brought in such an increase in the demand as to cause a recovery of half the loss. There was some little selling in this recovery and the market was nervous and peculiarly sensitive to it. The close was at a net loss of 55 cents per barrel for the day. There was rether influential, selling of May preduct by the same interests that have heretofore been the largest buyers been the largest buyers.
The result was a weak

NEW YORK, Jan. 3.—The cotton market showed strength throughout the day.

WHEAT.

					Wed.
0	pen.	High.	Low.	Clos.	clos.
May	61/2	76%	75 5-1	0. 75%	76%
July	731/4	7234	721/2	72%	7314
		CORN.			
May 4		43%		16 42%	43
July	1234	42 9-16	42	421/8	421/4
		OATS.			
May	335g	2284	3336	53%	3356
July	315a	3158	3114	3134	313%
		LARD.			
May (9.57		9.40	9.52
July 9	30	9.40	9.27	9.27	9.40
		RIBS.			
Max 8	U67 .	8.67	8.55	8.57	8.65
July 8	.57	8,57	8.52	8.52	
		PORK.			
MayR	1.40	6.55	16.27	16.30	16.37
				_	
NEW YO	RK G	RAIN	Ono.	LATI(INS.
		WHEAT	,		
		77 222112			

May	Open. 8656 77%	High. 80% 78	Low. 791/2 773/8	Clos. 791/2 77%	el el
Jamary February	54%	CORN. 5458	54	54	10.00
May	4814	481/4	48%	48% 47	4
Мау		OATS.		381/4	

IMPORTS AT NEW YORK.

High- Low Last Wednesday's York this week, reported in full at the est. est. closing. closing. s.68 8.79 8.6128.62 custom house today, compare as follows York this week, reported in full at the Steel Company, in place of Baumgarten. with last week and with the correspond-8.60@8.61 with last week and wit s.60@8.61 ing week a year ago:

U. S. TREASURY FINANCES.

CHICAGO, Jan. 3.-Wheat-An opening tip of 1/2c in the price of May caused LONDON, Jan. 3.—Money was in great loss of 1/4c to 1/4c as compared with yes-abundance in the market today. Dis-terday. The losses in January and July the \$150,000,000 reserved against Governcounts weakened and caution was manifested on account of the weakness of a little help from the short inquiry, The Siver 7,006,698 9,396,580 10,129,580

C. S. notes	2,910,158	5,102,151	- 10,362,6
Treasury notes, etc	132,574	101,330	87,
Total cash. Deposits	130,016,603 150,233,071	126, a19, 631 140, 321, 963	114,932, 212,256,
Total		267,140,684	327,088,
balance	214,400,380	171,725,076	140,067,

NEW YORK, Jan. 3.-Henry Clews' 1902 was about 27 per cent greater than

eckly letter says:
"The year opens under somewhat dic-"Just how soon the progressive move ferent auspices than in 1902. Then the ment will exhaust itself cannot be foretop of the 'boom' was not in sight. To- told; but these activities are marvelous day it has been fairly passed; at least testimony of the vigorous growth of the so far as Wall Street is concerned. While country. There are indications, however

endering over the extraordinary doings no reason to believe otherwise than that f the last few years and endeavoring the same rule will hold true again. In o return to more normal conditions. The creasing importations must not be lost esult is a somewhat confused though not sight of, as depression abroad encourages the shipment of products at prices "A look into trade conditions shows that must sooner or later compete with

"Another Good Season.

"The present outlook, however, is for another good season, to be continued at least until the next harvest, and that will be a pivotal test; for good crops invariably insure good times, while a partial failure, should it come this season will certainly precipitate reaction.

"As for conditions within the stock market, they show distinct improve nent. Of course national prosperity is the bed-rock of values on the stock ex change; speculative excesses of the last few years maturally produced the recent severe reaction. But Wall Street has ommenced discounting all the good features again, and is now recovering from the forced contraction that followed the inflation of 1901 and 1902.

Indebtedness Reduced.

"Our indebtedness abroad has bee sight for months to come, in spite of the tendencies for gold exports, that increased competition, the development later on will have to be reckoned with.

"Another consideration remains which need not be forgotten. The market is in former standards. The same is true in control of strong hands, and concentra many other lines of industry, old estab- tion in banking, railroads, and indus lishments and new ones being fully em- trials has created a resisting force of ployed, with no immediate prospect of great and unknown capacity. This vast oversupply. In the agricultural field power can be readily used to restrain similar conditions prevail. Another crop downward movements; its effectiveness failure like that of 1901 would have been in stopping a speculative mania has althree months, and so long as it is used for steadying purposes, rather than promoting questionable ventures, the effect Tustead, we have been layored with large crops and good prices, so that the farming classes are unusually well-to-do. Throughout the West there is great activity and astenishing development. This is demonstrated by the congested condition of traffic on all the principal railroads, as well as by the fact that the freight moved on the Great Lakes in

Oats were slow, but held firm. There statement were as follows:

Government bank Net available ba			359,562 3,432,347
Government as follows:	revenue	for the %	veek was
Customs	3,218,981		1901-'00. \$4,956,820 4,284,628 660,820
Total	7,887,012	. 9,216,561	9,506,263
Expenditure follows:			

War Navy Indians Pensions Interest	727,002 120,601 1,358,445	1,819,649 044,691 99,069 2,178,081 896,654	2,555,10x 627,515 90,995 2,553,056 333,145
Total		7,968,998	8,874,617
Excess ree		1,247,563	631,646

BERLIN, Jan. 3 .- The weekly state ment of the Imperial Bank of Germany shows the following changes:

BERLIN BOERSE.

BERLIN, Jan. 3.—Business was euleter on the Boerse today, though the undercurrent was firm. Internationals and banks were well maintained. Colheries were somewhat easier on realizations and Canadian Pacific was slightly easier on

STEEL INTERESTS SOLD.

CUMBERLAND, Md., Jan. 3.-Albert F. Baumgarten, of Pittsburg, has sold his entire interest in the Maryland Sheet and Steel Company and the Maryland Rail Company to a syndicate headed by Howard Harlan Dickey, formerly of Philadelphia.

Yesterday H. N. Taylor, of the N. & G. NEW YORK, Jan. 3.—Imports of dry goods and general merchandise at New elected vice president of the Maryland

OFFICERS FOR A YEAR.

The board of directors of the Wotion of officers yesterday morning at the home of the president of the league, Mrs. Charles W. Fairbanks, 1800 Massachusetts Avenue northwest. The officers of last year were re-elected and vote, as no proxy vote is allowable.

Will hold its annual meeting for the election of officers and other business at the office of the company, 923 F ST. N. W., TUESDAY, JANUAN, Room 181, 533 18th st. mut.

Will hold its annual meeting for the election of officers and other business at the officer and other business and other business and other business and other business at the officer and other business and other busi Total12,216,262 14,149,573 10,196,685 home of the president of the league, sachusetts Avenue northwest. The of-The United States Treasury statement, ficers of last year were re-elected, and free and general covering by chorts. This issued Friday, covering actual results of are as follows: Mrs. Charles W. Fairbrought about a recovery of all the lost ground, but the short selling was again resumed, and the close was at a net one and two years ago. The statement Charlotte Emerson Main, treasurer.

LOAN COMPANIES.

LOANS OF \$10

AND UPWARD ON FURNITURE AND P. ANOS, at lowest rates and on the day you apply. We are loaning on the Building and Lan Association plan, which makes the cost of carrying looks much less than you pay elsewhere and allows you to pay it off in any sized notes you desire, running from one to twelve months. If you have a loan with some other company we will pay it off and advance you more money it desired. Rates cheerfully given, and no cost to you unless loan is made. Call and get rates Front room, first floor.

NATIONAL MORTGAGE LOAN CO., 625 F St. N. W.

FINANCIAL.

FINANCIAL.

Seventh Monthly Dividend Jan. 15

GO CALIFORNIA NEVADA MINING CO. PER ANNUM GUARANTED on Par Value of Stock When Mill is completed. PRESENT DIVIDEND, I PER CENT PER MONTH ON PAR VALUE UNTIL MILL IS COMPLETED.

\$20.090,000 BLOCKED OUT READY FOR THE A 200 TON PER DAY PLANT CONMILL, and the Hoodlum claim, which adjoins the Old Victor Mine, yet to figure on.

PRESENT PRICE, \$1.00 PER SHARE. PAR VALUE, \$1.00.

FULLY PAID AND NOX-ASSESSABLE. Do not fail to investigate this propose for the more you investigate the more stock you will want. Write i.r prospectus. W. H. BALDWIN & CO., Brokers and Financial Agents, 42-50-51-52 Volchert Bidg., REFERENCE—Bradstreet's and Dun's Agencies, State Bank & Trust Company, Los Angeles, Cal.; any miningligournal of the State, or prominent mining men. 1t

The New Year.

"Guide to Investors" and "Daily Market Letter,"

WE ISSUE BOTH GRATIS, AND MAIL THEM FREE. AS WELL AS A WEEKLY COTTON LETTER.
THEY WILL CAUSE YOU TO BE THOROUGHLY POSTED UPON MATTERS MARKETWISE, AND TO BE WELL INFORMED IS NOT ONLY TO MAKE MOKEY, BUT TO OBVIATE THE CHANGE OF LOSS. WE RESPECTICLLY SOLICIT YOUR BANKING INVESTMENT OR SPECULATIVE ACCOUNT.

HAIGHT & FREESE CO. reduced, and exports of corn and cotton STOCKS, BONDS, GRAINS, COTTON should soon increase, thus diminishing 1428 F St. N. W., Washington.

'PHONE, 2233 MAIN. "Determining the character and financial responsibility of your Broker is as important a selection of right Stocks."

MI

THE WASHINGTON LOAN AND TRUST COMPANY.

OFFICE, COR. 9TH AND F STS.
PAID-UP CAPITAL. ONE MILLION.
Loans in any amount made on approved real estate or collateral at responsible rates.
Interest paid upon deposits on monthly balances subject to check.
This company acts as executor, administrator, trustee, agent, treasurer, registrar, and in all other fiduciary capacities.
Buren for rent in burglar and fireproof vaults for safe deposit and storage of valuable packages.

- uable packages. JOHN JOY EDSON President
JOHN A. SWOPE Vice President
ELLIS SPEAR Second Vice President
ANDREW PARKER Treasurer
BRICE J. MOSES Assistant Treasurer
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REAL ESTATE DEPARTMENT Is prepared to assume the management of your real estate. Careful attention given to all de-

Money May Be **Borrowed From** the Equitable.

Shares are issued for that purpose, and those shares participate in the profits the same as shares not advanced upon.

The loans may be paid back in 87 or 144 installments, or, if the borrower desires, in shorter time. On the 87 payment plan the monthly payment on \$1,000 is \$15.83, which is reduced each year. On the 144 payment plan shoper \$1,000 is paid monthly. When \$100 has been paid the monthly premium, or interest, is reduced.

EQUITABLE CO-OPERATIVE BUILDING

TNION TRUST & STORAGE CO.,

AVINGS ACCOUNTS taken in any amount and subject to check at will-2% INTEREST ALLOWED.

1414 F Street N. W.

THE NATIONAL SAFE DEPOSIT, SAVINGS AND TRUST COMPANY, CORNER 15TH ST. AND NEW YORK AFR.

CAPITAL \$1,000,000. Pays interest on deposits. Rents Safes Inside Burglar-proof Vaults. Acts as Administrator, Executor, Trustee, etc.

AMERICAN SECURITY AND TRUST CO. Capital, \$1,250.000.

Surplus, \$500,000. SAFE DEPOSIT BOXES. SAFE DEPOSIT BOXES.

Safe Deposit Boxes for rent in large burglarproof vault, \$5 per annum and upward.
ma6-tf C. J. BELL. President.

THE MUTUAL INVESTMENT

FINANCIAL STATEMENTS.

FIRE INSURANCE CO., OF THE DISTRICT OF COLUMBIA, Will hold its annual meeting for the election of officers and other business at the office of the company of the Theorem 1 of the company of the transfer of the company of th

STATEMENT DECEMBER 30, 1902.

EXPENDITURES. Losses by fire.
Other expenditures.

Main Office

Broad Exchange Bldg., New York. UPTOWN BRANCHES.

BRANCH OFFICES:

ivate wires to Western Union Main Office to facilitate rapid transmission of messages.

Correspondence Bureau.

With the New Year we have opened a cor-espondence bureau, for the management of hich we have secured the services of one of the best known Financial writers in Wall treet, for sixteen (16) years with the press of

Washington Branch Office Home Life Building,

15th and G Sts., under management of MR. E. JOHN WOOLSEY.

Stool to Stool on within 30 days. Write book particulars and send for our free book, ODERN METHODS FOR SAFE INVEST-RICHARD OLIVER & CO., Bankers and Brokers, Chicago Stock Exchange Building, Chicago.

Margin, I Per Cent. R. LAPPIN.

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Rooms 12 and 18, National Unio Building, 918 F St. N. W. \$200 Loans on furniture, planos. DO etc., on the most liberal terms ever offered in this city. No removal or publicity. If you owe any other company and want more noney we will let

you have it without delay. WASHINGTON MORTGAGE LOAN CO. 610 F St. N. W.

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of money to lend on furniture, pianos, etc. No delay. Goods are not disturbed. You return the money in small more money we can fix you up. Business confidential.

SURETY LOAN COMPANY, Suite 1, Warder B'ld'g, 9th and F sts., 523 9th.

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Persons needing money can come to us with niture, and other personal property." Those re-1,044 28 note, without indorser.

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